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To
The Right Hon^{ble}
Lord C. Spencer
for his own Perusal

REMARKS

UPON

Mr. MILLS's

PROPOSALS FOR PUBLISHING

A

SURVEY OF THE TRADE

OF

GREAT-BRITAIN, IRELAND,

AND

THE BRITISH COLONIES.

COMPREHENDING ALSO

Some Observations upon the GENERAL BALANCE of TRADE,
upon the NATIONAL DEBT, and PUBLIC CREDIT of this Country; with other
important Articles.

Inscribed to the RIGHT HONOURABLE LORD NORTH.

By CORBYN MORRIS, ESQ.

— sunt certi denique Fines,
Quos ultra citraque nequit consistere RECTUM.

HORACE.

L O N D O N :

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From the Author.

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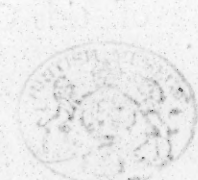
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TO
The RIGHT HONOURABLE LORD NORTH.

MY LORD,

I Respectfully address to your LORDSHIP the following Remarks; — They turn, not only upon the General State of our Imports and Exports, and the Propriety of keeping the Accounts of these reserved in our own select Cabinets, but also upon the General Balance of our Trade, upon our National Debt, and Public Credit, upon the Expediency of concluding the late War, and upon the Union of the landed and monied Interests of this Kingdom. — It is of great Importance that wrong Prejudices upon these Subjects should be rooted out, and just Impressions established. — If Men in general were brought to think rightly upon these Points, it would suppress many Anxieties and Terrors which daily arise, without Cause. — It would lead us to see, and be alarmed at, real Danger, in order to prevent it, but not to be afraid where no Cause of Fear subsists, and would give new Stability to Government. — Your LORDSHIP's quick Penetration and superior Judgment will easily enable you to decide upon these Subjects; and instruct me, under your kind PATRONAGE, to rectify or sustain the feeble Ideas here submitted, with the highest Deference, by

My Lord,

your Lordship's

most obedient

Bridge Street Westminster,

June 4, 1771.

and most humble Servant,

CORBYN MORRIS.

R E M A R K S

U P O N

Mr. MILLS's PROPOSALS.

THE Accounts, proposed to be published by Mr. Mills, are chiefly obtained from the Books of the Inspector General of the Imports and Exports, at the Custom-house in London; which Office was contrived by Dr. Davenant, and established at the End of the last Century, for the Purpose of furnishing Information of the Quantities and Values of Goods annually imported and exported between England and Foreign Countries.

But this Information hath been always understood to be sacredly reserved for the Use of Administration and Parliament; for which End, the greatest Caution is taken in this Office to prevent any Accounts escaping from it, except they are directed to be formed and delivered by the Commissioners of the Customs, upon the Requisition of such superior Authorities.

Contrary to which Course of Prudence, this Work proposes to publish the Annual Accounts of the Imports and Exports between England and other Countries, in progressive Tables, from the Beginning of this Century; and also the Annual Balances for or against England, in every Year, with each Country; whereby the Extent and Limits of our Foreign Trade, in all its Branches, will be universally divulged, according to the Tables in this Work:—And, as the Balance is here generally stated in our Favour, it cannot fail to raise against us the united Jealousy of such Foreign Countries as are Losers by our Commerce; who will consider themselves as annually plundered by us of immense Sums, authenticated in this Manner from our own Official Records.

That this will be the natural Effect of such a Publication may be shewn by various Examples:—The Jealousy of this Country against France in Charles the Second's Reign was highly inflamed by Fortrey's Treatise upon Trade; wherein a Table was published of the Annual Imports and Exports, and their respective Values, between England and France, shewing that the Balance against us was one Million and a Half of Pounds Sterling; which raised and kept up an incessant Outcry, from all Parts of this Kingdom, against our Commerce with France; and forced the Court, in those Days, into Restrictions and Prohibitions of it, for short Durations, which were made permanent at the Revolution.

At the Peace of Utrecht, upon the intended Revival of the French Commerce, it is well known that a general Alarm spread through this Nation, and almost overset the powerful Tory Ministry, who were forced to yield to it, and acquiesce in the Prohibition of this Commerce;—owing to the universal Persuasion from Fortrey's Tables, and the Papers in the *British Merchant*, that the Balance would stand highly against us in this Commerce.—And can it be thought that good Patriots in other Countries, will not, upon seeing these Commercial Tables now proposed to be published, catch an Alarm in the same Manner, and cry out against being longer plundered by their Commerce with England?

It may perhaps be alledged, that Accounts of the Imports and Exports between England and other Countries, having been frequently called for by the Parliament and Treasury, have already escaped into various private Hands, and from thence may have found their Way to Foreign Cabinets;—This may perhaps have happened in some Instances, but such Accounts have, in these Instances, been

been partial, and only comprehended short Durations, which could not afford that general continued Light proposed to be yielded by Mr. Mills's Tables.—However, even such short and partial Accounts have produced great Mischief to this Country;—For it is a Fact, that Don Caravajal de Lancaſtre, ſince Conde de Oieras, and now Marquis de Pombal, obtained, whiſt he reſided here as Envoy from Portugal, ſeveral Accounts of the Imports and Exports between England and that Country, ſtating the Balance vaſtly in Favour of England;—upon which he then expreſſed to ſome Perſons, who acquainted the Author of theſe Remarks therewith, his extreme Shock at this Commercial Loſs to Portugal, and his Reſolution to reduce the Gain of England, in this Inſtance, if it ever ſhould fall in his Power;—that he kept his Word afterwards is well known, by his ſucceſſive Vexations of the Engliſh Merchants, upon Preſumption that this Country would acquieſce under them, rather than by any Reſentment loſe the whole of her Commerce with Portugal; and though his Conduct hath lately been more favourable to our Commerce, for various Reaſons, yet the Impreſſion he firſt took againſt it, from ſuch Accounts, is very notorious;—nay, even our own Colonies, upon obtaining partial Accounts of the Value of the Imports and Exports between this Country and them, wherein the Balance is ſtated in our Favour, have been encouraged thereby to inſult our legiſlative Authority over them; attempting, at the ſame Time, to put Reſtrictions upon our Commerce, as the tendereſt Part to wound us in, and as the Means of forcing us to yield to any Meaſures they ſhould think fit to adopt:—If ſuch have been the Conſequences, which have hitherto reſulted from partial Manuſcript Accounts of this Sort, which have eſcaped into private Hands, and might be diſputed, and deemed incorrect, what may be expected from the Publication, in this ſolemn Manner, of a regular Series of theſe Accounts with all Nations, for near Seventy Years paſt, exhibiting immenſe progreſſive Balances in our Favour?

But the Foreign Jealouſies and Reſtrictions of our Commerce reſulting from hence, will ſtill be the more vexatious, by ariſing from Tables, which are groſſly erroneous, both in the Articles they contain, and in the Inferences drawn from them by Mr. Mills:—For though the Amount of ſuch Foreign Commodities, as are ſubject to Duties here, and have been *regularly imported*, is pretty accurately ſtated in theſe Tables, from the Cuſtom-Houſe Books, yet the vaſt Quantities of Foreign Commodities, particularly in the Articles of Wine, Brandy, Rum, Geneva, Tobacco, Tea, Silk, Lace, Eaſt-Indian, and other Articles, annually *ſmuggled* into this Kingdom, do not appear in theſe Tables; all which are to be added to our Imports, and drain us of our Specie, as well as ſuch Goods as are regularly imported.

It may perhaps be ſaid that theſe Tables pretend to no more, than to exhibit the Cuſtom-Houſe Accounts of the Imports and Exports;—if this had been premiſed, it would have afforded ſome Matter of Caution to the Reader in regard to their Accuracy; but Mr. Mills introduces his Tables, as comprehending the exact Extent of our Imports and Exports in every Reſpect, and pretends from theſe, to aſcertain the Annual Balance in our Favour, *even beyond the Power of Chance* to alter, according to his own Expreſſion;—whereas, in regard to our Imports, it is certain, that their Quantity and Value, comprehending what is *ſmuggled*, very greatly exceeds the Amount ſtated in theſe Tables.

In regard to our EXPORTS, they are of two Sorts, *Foreign* and *Native* Commodities;—*Foreign* Commodities are generally entitled, upon being exported within three Years, to draw back the whole, or the greateſt Part of, the Duties paid inwards; which Duties would be ſo far loſt to the Merchant, as leſs than the real Quantities, offered to be exported, were entered Outwards, at the Cuſtom-Houſe, and endorſed on the Cocquets:—And if more than ſuch real Quantities be entered Outwards, and endorſed, ſuch Goods would be liable to Seizure; ſo that the Quantities and Values of our *Exports* of *Foreign* Goods may be ſuppoſed to be pretty accurately ſtated in the Cuſtom-Houſe Books;—But, in regard to our *Native* Commodities, theſe, at the Reſtoration, were, in general, made ſubject, upon being exported, to a Subſidy of 5 per Cent. upon their Rate or Value; which Duty upon our Woollen Manufactures, except White Broad Cloths, and upon ſundry other Articles, was relinquished ſoon after the Revolution; and from that Time the Entries of our Exports of ſuch Goods were leſs carefully limited to the real Quantities, till the Year 1722, when the ſaid Subſidy, commonly called the Old Subſidy, upon the Exportation of our Native Commodities, was in general aboliſhed, except upon Coals, Lead, Tin, Allum, Copperas, Leather, Dying Woods, and a few other Articles, Duties upon which Commodities ſtill continue.—From which Time all Accuracy, in regard to the Entries of *Britiſh* Commodities to be exported, not liable to Duties, nor entitled to Bounties, hath been much diſregarded;—Theſe Entries being ſince extended, particularly by the Shipping Watermen, in general Cocquets, to ſuch arbitrary Amounts, on every Ship bound for Foreign Parts, as mayfully comprehend any Quantities of ſuch Goods *likely* to be exported; and probably more than twice the Quantities which are *really* exported: So that, in regard to the EXPORTS, ſince the Year 1722, of the far greateſt Part of our *Native* Commodities, it is certain, that their Quantity and Value is greatly *inferior* to what appears in the Books of the Inſpector-General, and in theſe Tables from thence derived.

Thus Mr. Mills's Tables, not comprehending on one Hand the full Quantity of our Imports, and on the other exaggerating our Exports, doubly ſwell, by wrong Teſtimonies on both Sides, the General Balance of Trade in our Favour.

This Gentleman, however, in full Poſſeſſion of his Golden Ideas boaſts in his Propoſals, *fur-ther to evince the amazing Increate of our Commerce, ſo very great, that from only £1,585,912 : 13 : 4, which was the Balance of Trade in Favour of England alone for the Year ending at Chriſtmas 1718, the net Balance of our Trade for the Year ending at Chriſtmas 1743, amounted by a progreſſive Annual Increate to £6,821,300 : 3 : 0 of National Profit for one ſingle Year, in the Courſe of twenty-five, for England only, independent of Scotland and Ireland, as will be manifeſted from theſe Series of Tables.*

To

To examine these Assertions; it appears from the Books of the Inspector-General, for the Year ended at Christmas 1718, that Mr. Mills has drawn his Conclusion, in regard to the Balance in our Favour for that Year, in the following Manner:

The Amount of the Exports by these Books, exclusive of Foreign	}	£	6,361,390	:	1	:	11
Coin and Bullion							
Foreign Coin and Bullion exported	—	£	1,893,912	:	12	:	6

Total Exports	—	£	8,255,302	:	14	:	5
Total Imports	—	£	6,669,390	:	1	:	1

Difference, being the Balance of Trade according to Mr. Mills, for the Year ended at Christmas 1718, in Favour of England, } £ 1,585,912 : 13 : 4

Again, in the Year 1743, by the Inspector General's Books,

The Amounts of the Exports, exclusive of Foreign Coin and	}	£	11,310,297	:	14	:	3
Bullion							
Foreign Coin and Bullion exported	—	£	3,313,355	:	15	:	3

Total Exports	—	£	14,623,653	:	9	:	6
Total Imports	—	£	7,802,353	:	6	:	9

Difference, being the Balance of Trade, according to Mr. Mills, } for the Year ended at Christmas 1743, in Favour of England, } 6,821,300 : 3 : 0

Upon which Occasion, he thinks himself possessed of such Accuracy, as to call it even the *net* Balance.

This Gentleman, I believe, is the first Commercial Author who has stated the *Exportation* of *Coin and Bullion* from any Country, as Part of the *Balance* of Trade in its *Favour*; which, it appears from these Specimens, is the constant Inference which Mr. Mills deduces from his Accounts; upon which I would beg Leave to ask him the following Question.

Q U E S T I O N.

Supposing the Annual Amounts of the Imports and Exports of Goods in general (exclusive of Foreign Coin and Bullion) between England and Holland, to be equal; and that, in Addition thereto, an Export be made from hence, of one Million and an half of Pounds Sterling, in Foreign Coin and Bullion, to Holland, whether he seriously thinks we should gain thereby a Balance of one Million and an half in our Favour?

This he hath thought fit to declare in the Affirmative: His Balances for the Years 1718 and 1743, stated above, being entirely founded upon this Principle.

It is indeed true, in regard to other Commodities, besides Gold and Silver, that the Excess of the Exports above the Imports, constitutes the Balance of Trade in Favour of any Country; but, in regard to Gold and Silver, the Case is directly contrary; For these are the rich Matter, universally agreed to, by which the Values of all other Commodities are measured, and the Balance, thereon paid;—the Exportation, therefore, of this Matter, is an evident Diminution of this Balance, and the Importation thereof an Increase of such Balance.—For though, in some Cases, by the Export of Specie, Commodities of greater Value may be purchased and imported, in order to be exported again, as East-Indian Callicoes, and other Goods, by which a Profit may be made; yet this Profit is a future Business, which is to be settled in subsequent Accounts, with those Countries to which these Goods shall be exported. And, in all Cases, in the first Instance, the Exportation of Specie from any Country, is an Article against its Commercial Balance, and the Importation of Specie an Article in Favour thereof, directly contrary to Mr. Mills's Inferences; who, by *adding* the exported Specie to the Balance upon other Commodities in our Favour, instead of *subtracting* it, hath wrongly *exaggerated* such Balance, by *double* of the Amount of this Specie.—

This will fully appear, by reviewing the boasted Balance of £6,821,300 : 3 : 0, stated by Mr. Mills in our Favour, for the Year 1743, which is obtained by him in the following Manner:

Excess of our Exports above the Imports, upon Commodities in general, for that Year, exclusive of Foreign Coin and Bullion, taken	}	£	3,507,944	:	7	:	9
from the Books of the Inspector General							
Add, Exports of Foreign Coin and Bullion	—	£	3,313,355	:	15	:	3

Total, being the Balance of Trade, according to Mr. Mills, in our	}	£	6,821,300	:	3	:	0
Favour, for the Year 1743							

Whereas the following is the just Method of deducing the Balance:

Excess of Exports above Imports upon Commodities in general, for that Year, exclusive of Foreign Coin and Bullion, being the commercial Balance of Trade in our Favour	}	£	3,507,944	:	7	:	9
Subtract, Export of Foreign Coin and Bullion, being a Diminution of that Balance							
		£	3,313,355	:	15	:	3

Remainder, being the general Balance in our Favour, for the Year	}	£	0,194,588	:	12	:	6
1743, justly to be inferred from these Articles							

This

This *small* General Balance in our Favour for the Year 1743, not amounting to *two hundred thousand Pounds*, compared with the *immense* Balance stated by Mr. Mills for that Year of almost *seven Millions* Sterling, must sufficiently mortify our Pride; if it be considered, that in the Year 1743, we had entered into a War with France, from whence an Invasion was continually expected, and that we had sent over great Numbers of British Forces to Holland, it will not be wondered at, that on one Hand Foreigners, distrusting our Stability, should draw their Money from our Funds, and on the other, that the Supply of our Troops in Flanders should require great Sums to be sent from hence Abroad; which accounts for the very large Export of Foreign Coin and Bullion in that Year, to the Amount of near Three Million and an Half Sterling: But that this should be stated as an Acquisition of Gain to us, and added to the Balance of Trade in our Favour, seems very preposterous, and it cannot but be laudable to correct an Article, which, by holding out *false Lights* of our Opulence, tends to justify and promote our general *Vanity* and *Luxury*.

It may here be observed, that Foreign Coin and Bullion, intended to be *exported* from hence, are required to be first entered at the Custom-House, according to the Number of Ounces of each; and in regard to Bullion, Oath also is required to be made, that it is not produced from melted Coin of this Realm: But such Coin and Bullion *imported* here are, for very good Reasons, admitted to be landed, and after being just examined by the Officers of the Customs, in order to their being satisfied that nothing else is mingled with it, are delivered without Entry, Duty, or any Fee, or Reward;—So that no Account being taken of such Coin and Bullion *imported* here, the Balance of our Trade cannot be discerned from this Article:—But if we gained *six* or *seven Millions* annually, according to Mr. Mills's Positions, such a vast successive Flux of Wealth into this Kingdom would soon cause the Prices of all Commodities to start far beyond their present Rates; which though they have gradually increased of late Years, have not risen in so rapid a Course, as would necessarily have happened under such a Deluge of Specie, as he suggests to have been continually poured into this Kingdom.—An annual Balance of *seven Millions* in our Favour would, in *twenty-nine* Years, from the Year 1742, have amounted to above *two hundred Millions*, and have *glutted* this Country with Specie.—Whereas the Interest of Money, which has been generally reckoned the chief Criterion of its Plenty or Scarcity, is now almost 4 per Cent. in the Public Funds. And let it be considered that Money yielded far *less* Interest, and was consequently *more plentiful*, *twenty* Years ago, when Mr. Pelham reduced a great Part of the Interest of the National Debt from 4 to 3 per Cent. with the voluntary Consent of the Public Creditors, which at this Time could not be accomplished.

Upon this Occasion, let me be permitted to attempt a Subject, which has too long been resigned to Neglect; that is, to vindicate the NATIONAL DEBT from the Reproaches frequently cast upon it by unskilful Persons, and to place it in a just Light.—It is the great Basis, upon which the Protestant Religion, and the Liberties of the principal States of Europe, have been supported from the Revolution to the present Hour, against the overgrown Power of France.—It is the sacred Treasury of the industrious Gain of all Nations, which is gladly deposited here, upon the good Faith of the Parliament of Britain.—Hither the *European, African, Asiatic, and American*, from every Part of the Globe, have Recourse, and lodge the Fruit of their Labour, safe from the Terror of arbitrary Power.—Hither these Proprietors frequently resort from Abroad, and become themselves strenuous Assertors of that Constitution, and free Government, under which they see their Property, as well as their Religion, inviolably secured.—This renders Britain the Glory of the World, and this Deposit, entrusted to our Hands, the Grand Palladium of all Nations.

But it is said, that the Interest we annually pay upon this Debt, particularly to Foreigners, and the oppressive Taxes we are subject to for raising it, are Millstones tied to the Neck of this Country.—Certain it is, that the Interest of this Debt, which we pay to Foreigners, is a great Drain of our Specie,—yet this Drain is continually lessened by the Influx of Foreign Wealth, which would not be so constantly poured into our Bosom, if we had not this Receptacle for it always open.—Next, in regard to the Interest of this Debt paid amongst ourselves, it is only the Circulation of Money from one Hand to another, without being carried Abroad; and if the Taxes laid for paying this Interest are not so oppressive, as to raise the Prices of Provisions, and consequently of Labour, with us, much above the Level in other Nations, and thereby to render our Manufactures too dear for Foreign Markets, we may well support our present Situation, and grow stronger, notwithstanding this Weight upon our Shoulders.

For it is to be considered, that this *Debt*, being in Effect a great *Magazine* of Money amongst us, readily lent, or transferred from one Hand to another, renders thereby Money far more plentiful here, and *reduces* the *Rate* of *Interest*:—This enables our Manufacturers to purchase Materials of every Kind upon easy Terms, and consequently to carry their Manufactures cheaper, than they could otherwise do, to Foreign Markets.

This *low Rate* of *Interest*, anxiously wished for by our Ancestors, and *derived* to us in a great Measure from our *National Debt*, enables the British Merchant to buy durable Goods upon Speculation from every Country wherein they are cheap.—To keep large Stocks of Commodities in his Warehouse, which he can venture to detain under a light Weight of Interest; and being Master of these Goods, is not subject to have their Prices raised upon him by Foreigners, as would otherwise happen, when they are most wanted for our own Manufactures.

The *Landed Gentleman* oppressed by old Family Incumbrances is relieved, and saved by this *Reduction* of *Interest*. It raises the Value of his Land, and the Price of all its Produces:—It enables him to take up Money, upon easy Terms, for discharging the old Mortgages he has groaned under, and for making new Improvements upon his Estate.

Let

Let it also be considered, whether the *National Strength* of this Realm is not highly increased by our *Public Debt*.—It enables us, in a few Days, to raise Millions of Money for sending forth Armies and Navies against our Enemies, beyond all the Power of Arbitrary Monarchs, and far beyond our natural Force independent of this great System of Credit.—View the Importance of *Pecuniary Power* to a private Merchant; Will his being enabled to borrow, in a few Days, One Hundred Thousand Pounds at very low Interest upon his *own Bond*, (which is our Case in regard to our National Debt) be of no Benefit or Advantage to him in his Dealing? On the contrary, would it not, with Prudence, give him the Command of all Commodities, and the Means of taking every Advantage of the Rise and Fall of Markets, from which the greatest Commercial Profits are derived?—It is the same Case with a Nation.—And shall that Circumstance, which puts it in our Power to procure Millions from all Parts of the Globe, to be employed in our Commerce, or exerted immediately in our Defence, be deemed no Increase of our National Strength?—Our *Enemies* have felt the contrary, and view the *Power* we derive from it with continual *Envy* and *Terror*.

If we look back into former Times, we shall find, that upon any Public Necessity, Application for Aid was immediately made to the CHAMBER of *London*, being the principal collective Body of Wealth which then subsisted.—How uncertain this Resource was, as well as the Supplies from *Benivolences*, and various other Expedients for raising Money, will appear from an eminent Instance in 1639, when an Army was raised by Charles the 1st, to suppress a general Insurrection of the *Scots*, from whom also an Invasion of England was daily expected.—*NALSON*, in the first Volume of his *Collections*, Page 202, inserts a Letter from the LORDS of His MAJESTY'S PRIVY COUNCIL to the Principal of the Nobility, Gentry, and Commons of the several Counties in *England*, exhorting them to contribute their Aid to His Majesty, in support of this *Northern Expedition*.

The Letter is conceived in the following Terms:

After our hearty Commendations, &c.

The King is gone in Person with an Army, to resist the dangerous Rebellion that threatens the Peace and Safety of this Kingdom. All the Nobility, and many other Persons of Quality, do readily and dutifully assist him, some in their Persons, and others with considerable Sums of Money; wherefore, we hereby give you Notice, that you may also lay hold on the Occasion, to express your Fidelity and good Affection; and you shall do very well forthwith to signify your Resolution to this Board, from whence His Majesty shall understand the same. And so we bid you heartily farewell.

Underneath is a List of the Contributions:

Counties.	Persons.	Sums paid.
Berks,	Sir George Willmot	— — £ 50 0 0
Devon,	James Wells, Esq.	— — 10 0 0
Dorset,	John Freak, Esq.	— — 50 0 0
London,	Sir Mathew Liston	— — 20 0 0
	Sir Francis Dowse	— — 20 0 0
	Richard Whitehead, Esq.	— — 20 0 0
Southampton,	Sir Henry Clark	— — 40 0 0
	John Doddington, Esq.	— — 50 0 0
	Thomas Neal, Esq.	— — 20 0 0
	John Coventry, Esq.	— — 100 0 0
Somerset,	John Luterel, Esq.	— — 100 0 0
	Sir John Stowell	— — 100 0 0
	Sir Nicholas Carew	— — 20 0 0
Surrey,	Sir Richard Onslow	— — 20 0 0
	Richard Evelin	— — 20 0 0
	Sir Thomas Grimes	— — 20 0 0
	Sir William Calley	— — 50 0 0
Wilts,	John Toppe, Esq.	— — 20 0 0
	Thomas Bond, Esq.	— — 40 0 0
		770 0 0

Counties.	Persons.	Sums promised.
Berks,	Sir Humphrey Foster	— — 100 0 0
	Sir Francis Pile	— — 100 0 0
Cornwall,	Mr. Francis Basset	— — 0 0 0
	Mr. Arthur Basset	— — 10 0 0
Devon,	Sir John Chichester	— — 20 0 0
	Sir Henry Wallrond	— — 20 0 0
	Sir Sampson Heley	— — 20 0 0
Dorset,	Henry Hastings, Esq.	— — 50 0 0

London,

Counties.	Persons.	Sums promised.
London,	{ Dr. Clarke — — —	£ 10 0 0
	{ Dr. Meverel — — —	10 0 0
	{ Dr. Simon Fox will give to this as to the Shipping.	
	{ Dr. Chambers — — —	0 0 0
Middlesex,	{ Sir William Balfour — — —	30 0 0
	{ Mr. Francis Poulton — — —	20 0 0
Somerset,	{ Sir Henry Berkeley — — —	5 Subsidy
	{ Sir Edward Berkeley — — —	20 0 0
Southampton,	{ Mr. Thomas Coteal — — —	60 0 0
	{ Sir Robert Dollington — — —	30 0 0
Suffex,	{ Ralph Cooper, Esq; — — —	20 0 0
	{ Henry Goring, Esq; — — —	10 0 0
Wilts,	Lord Gorges — — —	100 0 0
		620 0 0

At the Foot of this List he remarks, "some there were who excused themselves, as having contributed another Way, whose Names follow; after inserting the Names of these Gentlemen, who were very few, he publishes a long List of Gentlemen, belonging to the principal Counties of England, who excused themselves from making Contributions in any Way; and observes, that however pressing the Emergency was, and how generous the Occasion of manifesting their Loyalty, yet the Letters from the Council returned empty handed.

Again he gives us, in Page 391, an Account of further Efforts made by His Majesty, for raising Money for this Expedition.

At the Court at Whitehall, May 7th, 1640,

P R E S E N T,

The King's most Excellent Majesty,

Lord Archbishop of Canterbury,
Lord Treasurer,
Lord Privy Seal,
Lord Marquis of Hamilton,
Lord Great Chamberlain,
Lord High Admiral,
Lord Chamberlain,
Earl of Salisbury,
Earl of Holland,
Earl of Berks,

Lord Lieutenant of Ireland,
Lord Goring,
Lord Cottington,
Lord Viscount Wilmot,
Lord Newburgh,
Mr. Treasurer,
Mr. Comptroller,
Secretary Windbank,
Lord Chief Justice of the Common Pleas.

His Majesty and their Lordships taking into Consideration the great and supine Negligence of the High Sheriffs of divers Counties, in the Execution of His Majesty's Writs for Ship Money, issued in November last, and resolving that a round Course shall be forthwith taken for punishing of them according to their Demerits; It was this Day ordered, that Mr. Attorney General shall be hereby prayed and required to send for the present High Sheriffs of the Counties of London, Middlesex, York, Berks, Surry, Leicestershire, Essex, and Northampton, and to examine them concerning their Proceedings, and Performance of that Service; and to proceed against them for their Contempt and Neglect in so important a Service, in the Star Chamber, or otherwise, with all convenient Expedition, as His Majesty's said Attorney shall see Cause.

In consequence whereof,

The Lord Mayor and Aldermen of the City of London were required to attend the Board, and to give an Account of the Names of all such Persons, in their several Wards, as were able to lend His Majesty, upon Security, the Sum of 200,000 l. and what Proportion every of the said Persons may be thought of Ability to lend towards the Raising the said Sum; and, upon the Refusal of Sir Nicholas Rainton, Alderman Soams, Atkins, and Geere, to comply with His Majesty's Request, they were, by Order of the Board, committed: -- Soams to the Fleet, Atkins to the King's Bench, Sir Nicholas Rainton to the Marshalsea, and Geere to the Gate-house.

Many other Expedients were tried for the Raising Money: The BULLION in the Mint was ordered to be seized; but the Merchants immediately, with great Discretion and Humility, representing to His Majesty and Council, the great and certain Prejudice it would be to His Majesty's Honour, Reputation, and Interest, both at Home and Abroad, that Design was quickly laid aside; only 40,000 l. was taken up of the Merchants concerned in the Mint, upon the Credit of the Customs; which was afterwards punctually repaid.

All the PEPPER under the Exchange was also bought upon Credit of the Merchants, and sold again for ready Money, at a considerable Loss.

Nay, to such hard Conditions was this great Prince reduced by his Rebellious Subjects on one Hand, and the Obstinacy of the Parliament to assist him in a legal Way on the other, that there was a Design to embase the Silver Coin of the Nation for the Payment of the Army. — But after many Days Debate in the Council upon it, after hearing the Opinion of Sir Thomas Rowe, at the Board, it was laid aside.

It

It must indeed be acknowledged, that in this Expedition against the Scots the King was not assisted by the Parliament :—However, a very great Body of the Nobility and Gentry of the Kingdom zealously supported it, and the King was in Possession of the Revenue of the *Customs*, as well as of all the *Revenues* of the CROWN, and of the *Powers* then supposed to be inherent in it for raising *Money* upon public Emergencies: So that it may be sufficiently seen from hence, what Difficulties and Distress in procuring Supplies of Money for the most pressing public Service arose in former Times, when no SYSTEM of *pecuniary Credit* was established.

However, it will be urged, that if we were not burthened with our PUBLIC DEBT, we should be relieved from the Taxes which now go to the Payment of its *Interest*, and that these might be applied, upon any Emergency, towards carrying on a War :—It may first be answered, that if the NATIONAL DEBT was now to be *annihilated*, and rubbed out, the Prices of all Commodities, upon the Destruction of so much Money, or of what circulates equivalently to it, would immediately sink; from whence, and from the Ruin of so great a Body of People as the Public Creditors, who now largely contribute to these Taxes, the Amount thereof would be considerably diminished.—But, secondly, Can it be proposed that this Government, after having so thoroughly felt the Aid of this Body of Wealth, should be totally deprived of it, and rely upon future uncertain Taxes for Support upon any immediate Pressure? --- Can Taxes be fixed upon, agreed to, and laid in an Instant? Can their Produce be known, and immediately obtained in such a Situation for the Public Service? Was there no Property founded upon the National Faith accumulated in our Public Funds, What monied Men could be expected to step forth vigorously in Aid of Government, and to offer their Purse upon any general Danger or Distress? — At such Junctures Ideas of *separate private Safety* would be too apt to prevail; and no *aggregate Body of Wealth* being *fixed*, and consequently no Persons *associated* in Support of it, every one would shrink from the Burthen; and chiefly the *Wealthiest*, who would imagine it would fall the heaviest upon their Shoulders.

This was always the Case in former Times, and the *greater* the Public Distress, the *less* Forwardness and *fewer* Offers of Contribution generally appeared: So that GOVERNMENT, in the Hour of Public Calamity, was left destitute of Resource. — Whereas upon the Basis of our NATIONAL DEBT, a vast *Body of Public Credit*, and consequently, whilst it continues, of *Money*, or of what is accepted for it, is established: — And Administration can resort, upon any Pressure, to the Proprietors of this Body, who are always able, and whom it will much behove to be always willing, to afford their Aid, without exacting enormous Terms; being associated together by common Interest, to support that Government upon which their Property is founded.

It is the *Boast* of the Ministers of Arbitrary Princes, in the present Hour, that they can suddenly *annihilate* their PUBLIC DEBTS, and declare their Government a BANKRUPT. This is no more than an insolent Vaunt, that they can rob their own Subjects with Impunity. — And it is certain, that they have a *constant Bent* towards executing this Act of Treachery. — By this Measure they fancy they shall immediately gain the full Interest they now pay upon these Debts, and apply it to other Services --- But by such a total Breach of their National Faith, before doubted, they would not only ruin Multitudes of their Subjects, and greatly diminish the present Amount of their Taxes, but every Inhabitant of their Dominions, possessing Wealth, would endeavour to conceal, and send it out of the Country, lest, by some Means or other, he should be deprived of it by Government. — Hence the free Circulation of Wealth would cease amongst them, and Industry and Riches be universally suppressed. — But ENGLAND boasts a fairer Principle, and adopts wiser and worthier Maxims. — It holds sacred its PUBLIC FAITH, and knows the Value of preserving it *entire*. — Every Hurt to our National Credit would immediately diminish the Prices of Lands, Houses, and of every Article of Use or Ornament throughout the Kingdom. — And every Wound to this Credit will not only wound the Property of the Owners of it, but the Property of Men of all other Orders and Ranks in the Realm. — The Nation in general, particularly the *Landed Gentlemen*, who cannot easily shift their Property, would be rendered far *poorer* by an unjust Abolition of this DEBT, than by continuing to support it under its present Magnitude: — Nothing being more certain, than that the *Landed* and *Monied* Interests in this Kingdom must stand and fall together; and that their Union and Welfare, upon all Occasions, is *inseparable*.

It is said, that NERO, that *Monster* of Cruelty, frequently wished that the Inhabitants of ROME had but one Neck, that he might sever it at one Stroke from its Body. — But he who shall thrust a Dagger into the Public Credit of Britain, will reek his Hands in the Destruction of Millions, will stab the Property and Comfort of all Nations, and be a far greater *Monster*.

However, there are proper *Limits* to our NATIONAL DEBT, which, if once exceeded, it will then become a grievous Burthen, crushing our Shoulders: — That we have made bold Strides towards passing these Limits, is most certain: — That we have not passed them, we owe to the Wisdom of the EARL of BUTE; Who, in the last War, when the *French* and *Spaniards* were disposed to cede CANADA and FLORIDA, and thereby to yield to us all NORTH AMERICA up to the River MISSISSIPPI, saw that the right *Boundary* could then be fixed between BRITAIN and FRANCE; and that the Time was come, which he lost not, for establishing Peace, and stopping our wild enormous Expences.

Enough, and more, of *Sugar Lands* we obtained at the same Time, by the Cession of the GRENADÉS, and of three of the NEUTRAL ISLANDS; which, together with our former *West Indian*

Indian Possessions, can easily furnish more *Sugars* than we can either consume, or dispose of to any Advantage.

However, it is true that our Cession of MARTINICO and GUARDALOUPE to the *French*, at that Time, was regretted by many zealous Persons : But besides the vast Numbers of *White Men*, which we should have continually *wasted* by our holding these Islands, they could have served no other Purpose, than to have raised Produces with which we were already supplied by our *West Indian* Planters, who would have been ruined by such a *Competition* and *Glut* of these Produces in the *British* Markets ;---For I suppose no one can imagine, that by our Possession of MARTINICO and GUARDALOUPE, we could have engrossed all the *Sugars* in the World, whilst HISPANIOLA, SURINAM, CAYENNE, and any considerable Part of the *West Indies*, remained in other Hands ; or that, under the Luxury of our Planters, we could furnish *Sugars* at such low Prices, as would be requisite to their Vent in other European Markets ;---add to this, our Possession of all NORTH AMERICA insures to us MARTINICO and GUARDALOUPE, together with whatever else we shall chuse to be Masters of in that Part of the Globe, whenever we see proper ; and shall find we have Men to spare from Home, and Virtue sufficient, for holding and governing more Provinces and Empires.

Our Public Expences, and the growing monstrous Additions to our NATIONAL DEBT were therefore happily stopped at that Juncture, with *right Firmness* and *true Affection* to this Country ; Otherwise how this Nation could have proceeded, borrowing from *twelve* to *fifteen* Millions annually, subject to the Contingency of *bad* as well as of *good* Events, and burthening itself with heavy *new Taxes*, for the Payment of Interest, is not easy to conceive ;---for there are *Bounds* to all Things, to *Money* as well as to other Subjects ;---and all the *Money* at *Home*, which could be forced out of all other Investments in the various Provinces in this Kingdom, having been placed in our Funds, together with *all* which could be procured from *Abroad*, no more could have been borrowed ;---so that we must necessarily have stopt in a very short Time, as the *French* did, for Want of *Money* to make further Payments.

It may perhaps be imagined, that upon such an Emergency, we could have issued *Exchequer Bills* to a large Amount ; but where could the *real Specie* have been found, sufficient for their *Circulation* ?---The BANK of ENGLAND, that great Pillar of our PUBLIC CREDIT, could not have supported the *Burthen* and *Risque* of circulating more than *two Millions sterling* ; and this, upon the solemn Confidence of speedy Repayment.---What then would have become of the rest of such Bills *glutting* the Market ?---They would necessarily have *sunk* like *Army Debentures*, in former Times, below one *half* of their *nominal Amount*, and universal Distress and Outcry have ensued ;---the Calamity of which Situation need not be further exposed.

It will easily be conceived, from this Sketch of the publick Danger, how important it is to keep our NATIONAL DEBT within *proper Limits*,---what those Limits are, may be difficult to determine. However, it would in general be the most beneficial, if this DEBT was reduced to such Magnitude, as just to comprehend the great Benefits of *Public Credit*. *Reduction of Interest*, *National Strength*, and *Influx of Money* from *Foreigners*, without being expanded to a greater Amount ; whereby we might secure all the Advantages to be derived from it, and not be liable to be pressed, upon any Occasion, by its stupendous Weight ;---under such a Contraction, *less Specie*, than at present, would be drawn from hence for the Payment of the *Interest* due to *Foreigners*, and consequently we might stand firm upon a *less commercial Balance* in our Favour, (which is a Matter of great Importance) as well as be relieved from some of our most burthensome Taxes.---Yet every *Contraction* of this *Reservoir* should be made with the greatest Honour and Tenderness to the public Creditors, and very ample and liberal Bounds be always preserved therein, for comprehending the great Benefits before described.

However, though a *Reduction* of our NATIONAL DEBT might be highly desirable, our *present State* is healthy and vigorous ;---our PUBLIC CREDIT is firmly supported, and, notwithstanding the Objections offered against some of Mr. Mills's Inferences, it is not meant to be insinuated, that the *Balance of Trade* in our Favour is in general *inconsiderable* ;---the contrary, from many indisputable Circumstances, is evident.---From the advanced, and advancing Prices of Lands, Houses, and of almost all other Commodities ;---from the increasing Stocks of Foreign and Domestic Commodities, and Manufactures of all Kinds, lodged in the Warehouses of Merchants, and briskly circulating from one Hand to another ;---from the great Accumulation, in numerous private Families, of Plate, Pictures, and other expensive Furniture ; for which, high Prices, far beyond former Rates, are ready to be given, at every Auction,---This proves, that the *total Value* of our *Property* at present *ranges higher* than formerly ; and, consequently, that the Wealth flowing into this Realm *swells* over its former Bounds.---And though the *Interest of Money* in our *Public Funds* hath been before remarked to be *lower* than *twenty Years* ago, yet this hath probably been owing to the great *Increase* of our NATIONAL DEBT ; whereby the RESERVOIR being vastly *enlarged*, the same, and even a far greater *Influx of Wealth* than formerly, is not sufficient to raise and keep it up to its old Level.

This *Influx of Wealth* is certainly derived from the *General Balance* upon all our Dealings with other Countries having been much in our Favour.---But to what Amount is very difficult to assign.---It may be of Use however to view this *Balance* for the Year 1764, according to Mr. Mills's Table, and then to endeavour to *approach* the *real Amount* of it upon other Principles.

Amount

Amount of the Exports for the Year 1764, published by Mr. Mills, } £ 16,260,894 : 0 : 6
 exclusive of Foreign Coin and Bullion exported — }
 Add Foreign Coin and Bullion exported — £ 310,024 : 19 : 6

Total Exports — £ 16,570,919 : 8 : 3

Total Exports --- £ 16,570,919 : 8 : 3
 Total Imports in that Year -- £ 10,391,050 : 9 : 11

Excess of Exports, which he states under the Head of Balance } £ 6,179,868 : 18 : 4
 in Favour of England, — }

Whereas the real Amounts of our Imports and Exports for that Year, according to probable Estimates, stand as follow :

Exports (exclusive of Foreign Coin and Bullion, estimated at } £ 15,260,894 : 8 : 9
 One Million less than appears in the Custom-house Entries — }
 Imports, including smuggled Articles, estimated at One Million } £ 11,391,050 : 9 : 11
 more than appears in the Custom-house Entries, — }

Excess of Exports above Imports upon Commodities in general, } £ 3,869,243 : 18 : 10
 (exclusive of Foreign Coin and Bullion) being the Commer- }
 cial Balance in Favour of England, — }
 Deduct Foreign Coin and Bullion exported, being a Drain from } £ 310,024 : 19 : 6
 this Balance, — }

Probable real Balance for the Year 1764, in Favour of England, £ 3,559,818 : 19 : 4

This is a very large Balance, and perhaps arose in that Year, next after the War, from all the Channels of Trade, in Foreign Countries, being newly opened for the Entrance of our Manufactures, and from a large Exportation from hence of *Sugars* and other French *West Indian Produce*, which would have been subject to high Duties, if they had been imported for Home Consumption.—In the four subsequent Years, the Balances, from the Custom-House Books, according to the last Method of stating them, appear to be less considerable.

Balances in Favour of England, for the following Years respectively :

1765	£ 2,585,349 : 18 : 2
1766	£ 1,680,417 : 14 : 11
1767	£ 1,354,872 : 15 : 7
1768	£ 2,293,013 : 10 : 10

These Balances are much inferior to that which appears from the Accounts above-stated for the Year 1764, and are not progressive, being subject to Ebbs and Flows, from various Incidents.—But let it not be imagined, that the *Annual Balance*, gained by our Commerce, supposing the same to amount to above *Two Millions Sterling*, is all brought into, and rests in England;—the *Principal* of our National Debt at Christmas last, was £ 128,998,119 : 18 : 2, and the *Interest* and *Annuities* paid thereon, no less than £ 4,581,319 : 18 : 8, annually.—One *Third* at least of which *Principal* and *Interest* is supposed to belong to Foreigners;—estimating accordingly this Annual Interest due to Foreigners, at about *One Million* and *an half Sterling*, and adding thereto *half a Million* more for the Annual Expences of our *Travellers* into France, and other Countries, both which we must pay, our supposed Commercial Annual Balance is all exhausted.

And here, instead of boasting of superb Balances in our Favour, and of our *progressive* National Profit, to the Amount of *Six* or *Seven Millions* annually, it appears, that under this *Interest* due to Foreigners, added to our present *Rage* for *Travelling*, if we did not annually gain *Two Millions Sterling* by our Commerce, we should soon be drained of all our *Specie*:—A lesser annual Profit would not save us, if there was not one Circumstance in the Balances *naturally against us*, which results in our Favour.—This Circumstance is the Balance due from hence to our *West Indian Colonies*, amounting perhaps to *Seven* or *Eight Hundred Thousand Pounds Sterling* annually:—The Value of their *Sugars* and other *Produce* imported here exceeding, by that Amount, the Value of the *Exports* from hence to these Islands.—If this Balance was to be sent to these Islands, as would be the Case with *Foreign Territories*, probably there would be no Superfluity of *Specie* amongst us, nor any overswelling of our old Bounds.—But these Gentlemen Planters spending their Money, with Spirit, here, instead of sending it to the *West Indies*, We have the *Advantage* of retaining this Balance in England.—But they ought not to plume themselves too much upon the Advantages we derive from hence, as the Money they spend amongst us is not brought hither from Foreign Countries, but is drawn from our own Pockets, by the high Prices we pay for their *Sugars*, far beyond what they could acquire at other Markets.

But whatever may be the Medium Amount of the annual Balance in our Favour, it is not necessary, if it could be certainly known, to be explicitly divulged: *Silence* hath been our Wisdom in regard to Foreign Coin and Bullion imported; of which no Account is taken, as the Publication thereof might raise *Foreign Jealousies*, and hurt the *Importers*.—The same Caution, for the same Reasons, seems requisite to be observed in regard to the Balance of our Trade.—

However,

However, these Cautions are not intended to suppress *general Speculations*, and Suggestions in Favour of the annual Balance we gain by our Commerce : —Which Assertions may be disputed or adopted upon various Grounds and Circumstances, and will serve rather to *raise* our General Credit and Estimation Abroad, than to fix any particular Jealousy against us ; but the Publication of regular official Accounts of all the distinct Articles of our Commerce imported and exported is an Act of a very different and more serious Kind : — It will give Foreigners a Clue for prying into and examining every Branch of our Commerce, and for discovering where it may be checked and wounded with the greatest Facility and Advantage.

This is the Case with private Merchants : — *General Speculations*, and Reports of their *annual Profits* by Trade, tend to their Credit, and render them more respectable. — But if the annual Accounts of all the Articles imported and exported by any *Russian, Italian, Portuguese, or Spanish* Merchant, residing here, were to be published, with his Profit and Loss upon each Article, it would be of the utmost Detriment to his Affairs, by stirring up the Envy and Jealousy of his Competitors. — Ask any *Clothier, Manufacturer, or Miner*, whether the *Publication* of the Articles which he buys and sells, and of his annual Profit upon each Article, will not hurt him in his Trade, and he will tell you, it would immediately bring various Mischiefs upon his Business, and prevent him from carrying it on, till he can cover it again with a new Film and Web of Secrecy, under which he may quietly work, free from envious Inspection and Disturbance.

Our Ancestors had this Idea of the Secrecy requisite for the carrying on of every Business, as well as of the Skill requisite therein, both which they called its Craft and Mystery ; — and found by Experience, that the same ought not to be exposed, except to trusty Persons, regularly trained by an Apprenticeship therein for several Years, and tied by Oath, and other Security, from divulging its Secrets ; and is not this Nation itself, in an aggregate View, a *Russian, Italian, Portuguese, and Spanish* Merchant ? Is it not a great *Clothier, Manufacturer, and Miner* ? Why then are all the Articles of its Commerce, with its Profit and Loss upon each Article, to be laid open, and its commercial, dear-bought, long-held Knowledge and Mystery, exposed to Foreigners ? —

If a *Spanish or Portuguese* Minister should view a constant annual Balance, to the Amount of half a Million Sterling, or more, stated in Public Accounts against his own Country, in her Commerce with *England*, I should imagine the Prospect would afford him no Joy, but would be rather likely to raise in his Mind Jealousies, prejudicial to this Nation : And though France hath gained, at least, of late Years, as great an Annual Balance as England, from these Countries, yet we do not hear that the French have published any distinct Accounts of their Commerce, for the Inspection of the Spaniards and Portuguese. — And, according to an old *English* Saying, *What the Eye sees not, the Heart grieves not*. But we, by publishing Accounts of our own gainful Balances, are not contented with *seeing well*, but must cry out *Roast Meat* ; — offending against the *Wisdom* of our Ancestors, who have cautioned us, upon any Success, against exciting the *Envy* of our *Neighbours*, and inflaming *our own Vanity and Luxury*.

F I N I S.

